

Hearing Date and Time: June 30, 2011 at 10:00 a.m. (Eastern Time)
Response Deadline: June 15, 2011 at 4:00 p.m. (Eastern Time)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	
	:	Chapter 11
In re	:	
	:	
LEHMAN BROTHERS HOLDINGS, INC., <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
	:	(Jointly Administered)
Debtors.	:	
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**LIMITED RESPONSE OF GOLDMAN SACHS LENDING PARTNERS LLC
TO THE DEBTORS' ONE HUNDRED FORTY-SIXTH
OMNIBUS OBJECTION TO CLAIMS (SETTLED DERIVATIVES CLAIMS)**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

Goldman Sachs Lending Partners LLC ("Goldman"), by its undersigned counsel, hereby submits this limited response to the Debtors' One Hundred Forty-Sixth Omnibus Objection to Claims (Settled Derivatives Claims) [Docket No. 16874] (the "One Hundred Forty-Sixth Objection"), dated May 16, 2011, filed by Lehman Brothers Holdings Inc. ("LBHI") and its

affiliated debtors in the above-captioned chapter 11 cases (together with LBHI, the “Debtors”), and in support thereof, respectfully represents as follows:

Background

1. Goldman’s predecessor in interest, TPG-Axon Partners, L.P. (“TPG”), previously entered into a Termination Agreement, dated August 12, 2009 (the “Termination Agreement”), with Lehman Brothers OTC Derivatives Inc. (“LBOTC”) and LBHI to quantify the amount owed to TPG under (a) that certain ISDA Master Agreement by and among TPG and LBOTC, as counterparties, and LBHI, as guarantor, dated as of April 9, 2008, and (b) that certain Guarantee of LBHI, dated as of April 9, 2008.

2. Pursuant to the terms of the Termination Agreement, LBOTC and LBHI agreed to the allowance of general, unsecured claims against each of them in favor of TPG in the amount of \$821,074.22 (the “Settlement Amount”).

3. Following the execution of the Termination Agreement, TPG filed the following three proofs of claim (collectively, the “Claims”) on account of the Settlement Amount, two against LBHI and one against LBOTC:

<u>Claim No.</u>	<u>Debtor</u>	<u>Date</u>	<u>Claim Amount</u>
17601	LBHI	9/18/2009	\$821,074.22
17604	LBOTC	9/18/2009	\$821,074.22
21484	LBHI	9/21/2009	\$821,074.22

4. Pursuant to an assignment agreement dated as of August 28, 2009, Goldman purchased the Claims from TPG and, on September 29, 2009 and October 1, 2009, Goldman

filed with the Court Notices of Transfer of Claim with respect to the Claims. [Docket Nos. 5302 and 5319].

Limited Response

5. The One Hundred Forty-Sixth Objection seeks to expunge Claim 17601. Goldman understands that the basis for the objection is that *two* separate (duplicate) proofs of claim (Claim 17601 and Claim 21484) were filed against LBHI, whereas the Termination Agreement allowed only a *single* claim against LBHI and a *single* claim against LBOTC.¹

6. The One Hundred Forty-Sixth Objection does not seek any relief as to the other two claims filed against the Debtors in respect of the Settlement Amount, Claim 17604 (against LBOTC) and Claim 21484 (the other claim against LBHI). To the extent the relief described in paragraph 5 above is the sole relief the Debtors request in the One Hundred Forty-Sixth Objection as to Goldman, Goldman does not oppose the One Hundred Forty-Sixth Objection.

7. Goldman expressly reserves all rights, claims, interests, remedies and defenses with respect to all claims filed against the Debtors (other than Claim 17601 for the reasons stated herein) and such other rights, claims, interests, remedies and defenses that Goldman may now have or at any time hereafter may assert against the Debtors or any other entity or person, and any property held by the Debtors or any such other entity or person.

¹ Inasmuch as Claim 17604 and Claim 21484 are essentially duplicate claims, the Debtors could have objected to either claim as being duplicative of the other.

Dated: New York, New York
June 13, 2011

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